

Message Text

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12

ACTION EUR-25

INFO OCT-01 AF-10 NEA-14 ISO-00 CIAE-00 DODE-00 PM-07 H-03

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R 271310Z JUN 74

FM AMEMBASSY BELGRADE

TO SECSTATE WASHDC 9776

INFO AMEMBASSY KUWAIT

AMEMBASSY CONAKRY

AMEMBASSY ABU DHABI

AMEMBASSY BEIRUT

AMEMBASSY JIDDA

AMEMBASSY THERAN

AMCONGEN ZAGREB UNN

AMEMBASSY MANAMA

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E.O. 11652: N/A

TAGS: KU, EGEN, YO

SUBJ: KUWAIT YUGOSLAV \$100 MILLION CREDIT AGREEMENT

1. TANJUG OF JUNE 27 REPORTS FEC MEMBER JANKO SMOLE TOLD ITS CORRESPONDENT THAT \$100 MILLION CREDIT RECEIVED FROM KUWAIT WILL BE USED TO FINANCE A NUMBER OF YUGOSLAV INTERNAL DEVELOPMENT PROJECTS, TO DEVELOP TRADE, AND FOR OTHER FORMS OF COOPERATION BETWEEN THE TWO COUNTRIES SUCH AS JOINT APPEARANCES ON THIRD MARKETS IN NON-ALIGNED AND DEVELOPING COUNTRIES.

2. ONE EXAMPLE OF INVESTMENT IN THIRD COUNTRIES, SMOLE ADDED, WAS YUGOSLAV-KUWAIT PLAN FOR EXPLOITING BAUXITE AND IRON ORE MINES IN GUINEA.

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3. SMOLE SAID HE ALSO DISCUSSED YUGOSLAVIA'S LONG-TERM PETROLEUM NEEDS WITH KUWAITI OFFICIALS.

4. COMMENT: CONCLUSION OF THIS FIRST CREDIT ARRANGEMENT BETWEEN YUGOSLAVIA AND A MIDDLE EASTERN COUNTRY REPRESENTS CULMINATION OF INTENSIVE YUGOSLAV EFFORT, INCLUDING SEVERAL PREVIOUS VISITS TO KUWAIT BY SMOLE, AND MARCH VISIT BY PREMIER BIJEDIC. ALTHOUGH WE STILL LACK LOCAL CONFIRMATION OF THIS, PENDING RETURN OF YUGOSLAV DELEGATION, IT IS LIKELY THAT PART OF INTERNAL DEVELOPMENT CREDIT WILL BE APPLIED TO CONSTRUCTION OF PAN-ADRIA OIL PIPELINE FROM RIJEKA TO HUNGARIAN BORDER, AND THAT CREDIT FOR BAUXITE EXPLOITATION INVOLVES YUGOSLAV CONCESSION IN GUINEA. TANJUG REPORTED MAY 5 THAT YUGOSLAV ENTERPRISES "ENERGOPROJEKT" HAD AGREED AT MEETING IN ALGIERS TO FORM JOINT ENTERPRISE WITH SWISS FIRM "ALUSUISSE" FOR JOINT EXPLOITATION OF GUINEA BAUXITE MINES AND CONSTRUCTION OF ALUMINUM FACTORY. ARRANGEMENT WITH KUWAIT IS FIRST REALIZATION OF YUGOSLAV AIM TO MERGE MIDDLE EASTERN OIL CAPITAL AND YUGOSLAV TECHNOLOGY AND LABOR FOR PROJECTS IN LDC'S. SMOLE HAS REPORTEDLY DEPARTED KUWAIT FOR FIRST OFFICIAL VISIT OF YUGOSLAV DELEGATION TO QATAR, BAHREIN AND UNITED ARAB EMIRATES. JOHNSON

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